

EXHIBIT M

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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SECURITIES INVESTOR PROTECTION :
CORPORATION, Adv. Pro. No.
: 08-01789 (SMB)
Plaintiff-Applicant, : SIPA LIQUIDATION
-against- : (Substantively
Consolidated)
BERNARD L. MADOFF INVESTMENT :
SECURITIES, LLC, :
Defendant.

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In Re: :
BERNARD L. MADOFF, :
Debtor. :
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IRVING H. PICARD, Trustee :
for the Liquidation of Adv. Pro. No.
Bernard L. Madoff Investment : 10-04995 (SMB)
Securities, LLC, :
Plaintiff, :
-against- :
TRUST U/ART FOURTH O/W/O :
ISRAEL WILENITZ, et al., :
Defendants. :

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TRANSCRIPT of telephone conference as
taken by and before MONIQUE VOUTHOURIS, Certified
Court Reporter, RPR, CRR and Notary Public of the
States of New York and New Jersey, on Thursday,
January 5, 2017, commencing at 11:00 a.m.

1 B E F O R E:

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For a number of defendants

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1 MR. JACOBS: We are -- we are
2 right now using the search terms that I
3 disclosed in my letter in December to identify
4 any records or reports that reflect securities
5 trades having been conducted historically at
6 BLMIS for any point in time.

7 MS. CHAITMAN: Okay. So when you
8 say relevant, I mean, you're not saying we're
9 not putting -- we're not putting in any evidence
10 of these trades, you're not distinguishing among
11 trades, right? I mean, you're putting all the
12 trading records in.

13 MR. JACOBS: That's correct, yeah.
14 If it's a trading record, if it's a BLMIS
15 trading record of securities having been traded,
16 we will produce it.

17 MS. CHAITMAN: Okay. Okay. So,
18 you know, on that I guess the only concern I
19 have, and I'm not sure that it's something that,
20 Judge, you ought to consider right now, but we
21 have scheduling orders in every case for fact
22 discovery. And, obviously, this is -- this is a
23 major new area of discovery which we will need
24 time to analyze, and the present fact discovery
25 orders do not -- did not contemplate this whole

1 CERTIFICATE

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3 I, MONIQUE VOUTHOURIS, a Notary
4 Public of the States of New York and New Jersey,
5 and Certified Court Reporter of the State of New
6 Jersey, License No. X100834, do hereby certify
7 that the foregoing is a true and accurate
8 transcript of the telephone conference as taken
9 stenographically by and before me on the date
10 hereinbefore set forth.

11 I DO FURTHER CERTIFY that I am
12 neither a relative nor employee nor attorney nor
13 counsel of any of the parties to this action,
14 and that I am neither a relative nor employee of
15 such attorney or counsel, and that I am not
16 financially interested in the action.

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20 Notary Public of the State of New York

21 My Commission expires December 1, 2019

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24 Dated: January 6, 2017

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